

## Monetary Offices, Treasury

## § 100.2

(B) Payment of a civil penalty imposed by the Final Notice of Assessment shall be paid by EFT in accordance with instructions provided in the notice, unless the assessing official has given written approval to have payment made by other means;

(C) If payment of a civil penalty imposed by the Final Notice of Assessment has been suspended on the condition that the person comply in the future with 31 U.S.C. 333 and this subpart, the failure by the person to so comply will make the civil penalty payable on demand;

(D) If a civil penalty is not paid within 30 days of the date of the Final Notice of Assessment (or on demand under paragraph (c)(3)(ii)(D) of this section), a civil action to collect the penalty or enforce compliance may be commenced at any time within two years of the date of the Final Notice of Assessment; and

(E) Any civil penalty imposed by the Final Notice of Assessment may be subject to judicial review in accordance with 5 U.S.C. 701 *et seq.*

### § 92.18 Judicial review.

A Final Notice of Assessment issued under the procedures in this subpart may be subject to judicial review pursuant to 5 U.S.C. 701 *et seq.*

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AUTHORITY: 31 U.S.C. 321.

SOURCE: 47 FR 32044, July 23, 1982, unless otherwise noted.

### § 100.2 Scope of regulations; transactions effected through Federal Reserve banks and branches; distribution of coin and currencies.

The regulations in this part govern the exchange of the coin and paper currency of the United States (including national bank notes and Federal Reserve bank notes in process of retirement and Federal Reserve notes). Under authorization in the Act approved May 29, 1920, 41 Stat. 655 (31 U.S.C. 476), the Secretary of the Treasury transferred to the Federal Reserve banks and branches the duties and functions performed by the former Assistant Treasurers of the United States in connection with the exchange of paper currency and coin of the United States. Except for the duties in this respect to be performed by the Treasurer of the United States and the Director of the Mint, as may be indicated from time to time by the Secretary of the Treasury, exchanges of the paper currency and coin of the United States and the distribution and replacement thereof will, so far as practicable, be effected through the Federal Reserve banks and branches. The Federal Reserve banks and branches are authorized to distribute available supplies of coin and currency to depository institutions, as that term is defined in section 103 of the Monetary Control Act of 1980 (Pub. L. 96-221). As authorized by section 107 of the Act, transportation of coin and currency and coin wrapping

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services will be provided according to a schedule of fees established by the Board of Governors of the Federal Reserve System. Inquiries by depository institutions regarding distribution and related services should be addressed to the Federal Reserve bank of the district where the institution is located.

### Subpart A—In General

#### § 100.3 Lawfully held coin and currencies in general.

The official agencies of the Department of the Treasury will continue to exchange lawfully held coins and currencies of the United States, dollar for dollar, for other coins and currencies which may be lawfully acquired and are legal tender for public and private debts. Paper currency of the United States which has been falsely altered and coins altered to render them for use as other denominations will not be redeemed since such currency and coins are subject to forfeiture under Title 18, United States Code, section 492. Persons receiving such currency and coins should notify immediately the nearest local office of the U.S. Secret Service of the Department of the Treasury, and hold the same pending advice from the Service.

#### § 100.4 Gold coin and gold certificates in general.

Gold coins, and gold certificates of the type issued before January 30, 1934, are exchangeable, as provided in this part, into other currency or coin which may be lawfully issued.

### Subpart B—Request for Examination of Mutilated Currency for Possible Redemption

SOURCE: 79 FR 30725, May 29, 2014, unless otherwise noted.

#### § 100.5 Mutilated paper currency.

(a) *General.* Lawfully held mutilated paper currency of the United States may be submitted for examination in accord with the provisions in this subpart. Such currency may be redeemed at face amount if sufficient remnants of any relevant security feature and clearly more than one-half of the origi-

nal note remains. Fragments of such mutilated currency which are not clearly more than one-half of the original whole note or are lacking sufficient remnants of any relevant security feature will be redeemed at face value only if the Director, Bureau of Engraving and Printing, Department of the Treasury, is satisfied that the missing portions have been totally destroyed. The Director's judgment shall be based on such evidence of total destruction as is necessary and shall be final. Any submission under this subpart shall be deemed an acceptance of all provisions contained herein.

(b) *Definitions.* The following definitions are used in this subpart:

*Mutilated currency* is currency which has been damaged to the extent that:(i) One-half or less of the original note remains; or

(ii) Its condition is such that its value is questionable and the currency must be forwarded to the Department of the Treasury for the examination by trained experts before any redemption is made.

*Unfit currency* is currency which is unfit for further circulation because of its physical condition such as torn, dirty, limp, worn or defaced. Unfit currency should not be forwarded to the Department of the Treasury, but may be exchanged at commercial banks.

#### § 100.6 Destroyed paper currency.

No relief will be granted on account of lawfully held paper currency which has been totally destroyed.

#### § 100.7 Treasury's redemption process.

(a) Lawful holders of mutilated currency may receive a redemption at full value when:

(1) Clearly more than 50% of a note identifiable as United States currency is present along with sufficient remnants of any relevant security feature; or

(2) Fifty percent or less of a note identifiable as United States currency is present and the method of mutilation and supporting evidence demonstrate to the satisfaction of the Treasury that the missing portions have been totally destroyed.

(b) No redemption will be made when: